dividend, but the question may come up

for settlement this week. The director

of the Union Pacific have not yet taken

action on the dividend on the stocks of their

road, and the question of placing Southern

Pacific in the dividend list is still in abeyance.

yet been made known in regard to the

possibility of distributions on Southern Pacific common stock, but it is believed

that action will be taken within a week

or so. The public has no very definite

knowledge as to this road's ability to main-

tain dividends at the rate of 4 per cent.,

but in view of the conservatism of some

interests in the management there is little

likelihood of a course being adopted with-

out reasonable certainty of its continuance.

Since February Southern Pacific has issued

no statement whatever of its earnings

Reports for the eight months preceding

showed large increases in both gross and

net, and had that rate been kept up during

the remainder of the year there would

be little reason to question the ability of

the road to pay 4 per cent. a year on its

common stock. According to rumor the record has been fairly well maintained, in

spite of the destruction of San Francisco

and the consequent loss of a good deal of the

transpacific business which formerly went

through that port, but in the absence of

the usual monthly official figures there is

very natural hesitation about accepting

General business conditions, according to

all reports, continued highly favorable

during the week, and statements of rail-

road earnings showed gratifying increases. The figures of New York Central and its

allied lines for the month of July were

highly satisfactory, and would probably

have offset the effect of the selling of the

81/4 per cent. bonds had it not been that the

market had become entirely professional

and that for the time being no influential

efforts were made to sustain it. A good

deal of disappointment has been expressed

mere hearsay statements.

Nothing of an authentic character

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THE FINANCIAL SITUATION.

The market opened last week with a further display of the buoyant strength which had been its predominant characteristic for two weeks preceding, but partly on account of the extreme heat which drove a number of brokers and traders away from New York business contracted in volume early in the period and trading became narrow and professional. Simultaneously there was an appearance of profit taking in many of the more active issues and this brought on a reactionary tendency, which, however, was restrained by the great strength in the Harriman stocks There was a distinct improvement in European sentiment as the result of more peace-ful aspect of Russian affairs, while the London market also derived strengt : from the very favorable Board of Trade statement and the strong weekly return made by the Ban of England. These turned the attent on of the London financial community to British stocks to the neglect of American issues and foreign interest in our market dwindled to quite small proportions. One cause for the reaction in American stocks was the hardening in rates for call money, due to the preparat one being made for the crop movement. The demands for this purpose will this year be unusually heavy, for the reason that the wheat and corn crops are of record breaking proportions, and of such unusually fine quality as to command high prices. There is considerable misconception as to the meaning of the crop moving demand, many people still holding the idea that the money sent from New York is merely intended to pay the transportation charges on the grain; cotton and other products of the farm sent to market. This, however, represents only a fraction of the crop moving requirements as the grain and cotton are first bought and paid for, the cost being of course a much larger item than the transportation charges. It is natural that at this time Western bankers should boast of their ability to move the crops without aid from Wall Street, as indeed they have been doing this very thing for several years past. A decade ago when the period of crop moving arrived money was borrowed in New York by Western banks; but of late it has only been necessary for these institutions to withdraw a part and not all of their balances from this city in order to satisfy all requirements in their own localities. The placing of the surplus funds of the out of town banks at the disposal of Wall Street during the greater part of the year tends greatly to promote activity in the securities market; and the fact that such money has been available in the last few years has contributed in large degree to maintain the volume of business of the New York Stock Exchange. The question now arises whether the withdrawal of money by the West and South will not create extreme stringency here, but

in various quarters that the public had not responded to the recent advances in the market, but there was a strong feeling in many quarters that should the anticipated stringency in money fail to materialize, the coming fall would be marked by a broader and more wholesome speculation than has been seen in Wall Street at any time in the present year. There is considerable interest in the forthcoming quarterly statement of the local traction lines, which is expected to be favorable. It is asserted that traffic in the subway is showing increases of 10 to 20 per cent. a day over the corresponding days last year; that the elevated lines show gains, although at a much smaller rate, and that the surface roads are gaining, also. Up to the end of May, Metropolitan was \$500,000 ahead as compared with the corresponding period a year ago, and in the four months ended June 30 the three systems earned enough to show almost the full proportion of the dividend for Interborough preferred stock. the opinion expressed by the most prominent bankers is that while a condition of ease is not to be anticipated there need be no apprehension of a recurrence this fall of the abnormally high rates seen in the call money market toward the end of 1905. Indeed, should Secretary Shaw carry out

may be that in the next few months the

magnificent conditions in general business will be sufficient to overcome the effect of

a tightening up in the rates for call money.

A good crop report had been so univer-

sally anticipated that publication of the

figures had little effect as a market factor,

but it should not be forgotten that the date

used by the Department of Agriculture were

obtained on the first of the month, and as

the weather since has been highly favor-

able, except for excessive rains in a few

localities, the conditions to-day are prob-

ably quite a little better than those shown

Not the least interesting of the week's

occurrences was the meeting of the stock-

holders of the Wells Fargo Express Com-

pany, at which the efforts of minority

stockholders to bring about a change in

the management were defeated. It is

quite wrong, however, to speak of the

result as an utter defeat for the minority

stockholders' movement. A great deal has

been achieved-probably as much as in

the interest of the minority stockholders

themselves should be achieved at this time.

The company has been forced into a policy

of publicity from which it cannot recede,

and the statement of financial affairs pre-

sented has been such as to give a higher

investment value to the company's stock

than it has been popularly supposed to

possess. In view of the magnificent con-

dition of the company it will probably be

only a question of time until the dividend

is increased; but had the effort to oust the present management succeeded it is entirely

probable that the effect would have been to

deprive the property of the goodwill which

is one of its most valuable assets. The

prosperity of an express company depends upon the right to operate over a number

of railroads on advantageous terms, and had the Southern Pacific interests been de-

feated in the fight it would not be at all un-

natural to find their influence used against

the Wells Fargo and in favor of one or

other of its rivals, wherever such influence

could be used to advantage. The prob-

ability is that the agitation will lead to a

more intelligent appreciation of the com-pany's stock on the part of the general

public and to greater alertness on the part

of the management in view of the fact that

all its important movements are likely to

be carefully scrutinized. For the same

reason the investigation of the Pennsyl-

vania Railroad's relations to the soft coal

industry by the Interstate Commerce Com-

mission a few months ago was probably

of great benefit to the company itself.

Some irregularities were disclosed, although

none was of a serious nature; but the dis-

closures made by an outside body have

stirred up greater activity on the part

of the management-which has always

been regarded as a model of efficient

organization-with the result that a better

state of affairs now exists there than

before the investigation was started. It

is not to be supposed that the lesson will

be disregarded by other companies, and

therefore the agitation for investigation

and publicity may have a very whole-some effect all round. After an existence

of about nine years the syndicate which

underwrote the New York Central 31/2 per

cent. bonds was dissolved early in the

week, realizing a profit of about 3 per cent.,

but as this profit was paid in bonds instead

of stock, the effort to realize in cash brough

a sharp decline in the prices of the securi-

ties, followed by a recovery of the greater

part of the decline. No action was taken

by the executive committee of the Con-

solidated Gas Company in regard to the

in the statement.

FINANCIAL AND COMMERCIAL ### 10114 10 the purposes attributed to him of distributing a large part of the surplus funds in the Treasury among the national banks; the balance of the wear might pass off under conditions of comparative ease. It is probably fair to assume that commission houses are not carrying larger lines of stock than a year ago; and that on the other hand they have supplied themselves with about twice as much time money on the average as they held at this time last year. This being so, the requirements for call money should not be very great, and as the market continued strong a year ago, even when call money was practically unobtainable, it

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11 St L S W 1st.	98½	96	68	+ 1½	99	99½	94½
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